

its prospectus and in any marketing materials.

By the Commission.

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-26916]

### Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

September 11, 1998.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments is/are available for public inspection through the Commission's Office of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by October 5, 1998, to the Secretary, Securities and Exchange Commission, Washington, DC 20549, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After October 5, 1998, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

#### **American Electric Power Company, Inc., et al.**

(70-9353)

American Electric Power Company, Inc. ("AEP"), a registered holding company, and AEP Energy Services, Inc. ("AEPES") and AEP Resources, Inc. ("Resources"), wholly owned non-utility subsidiaries of AEP (collectively, "Applicants"), all located at 1 Riverside Plaza, Columbus, Ohio 43215, have filed an application-declaration under

sections 6(a), 7, 9(a), 10 and 12(b) of the Act, and rule 54 under the Act.

By orders dated September 13, 1996 (HCAR No. 26572) and September 27, 1996 (HCAR No. 26583) (collectively, "1996 Orders"), this Commission authorized AEP to form one or more direct or indirect nonutility subsidiaries to broker and market certain energy commodities. Applicants now propose to acquire, through December 31, 2003 (the "Authorization Period"), certain non-utility energy assets in the United States (collectively, "Energy Assets").<sup>1</sup> Energy Assets would be incidental to, and would assist Applicants and their subsidiaries in connection with the energy trading, marketing and brokering activities authorized in the 1996 Orders.<sup>2</sup>

In addition, Applicants propose to acquire the equity securities of companies substantially all of whose physical properties consist of Energy Assets ("Energy Asset Companies"). Investments in Energy Assets or Energy Asset Companies would not exceed \$800 million ("Investment Limitation").

Furthermore, AEP proposes to issue securities to finance the acquisition of Energy Assets or of the equity securities of Energy Asset Companies. Securities which AEP proposes to issue would include common stock, long-term debt securities and guaranties of indebtedness issued by AEPES, Resources and any existing or new, direct or indirect subsidiary of AEPES or Resources ("Applicant Subsidiaries"). These guaranties would also include guaranties of securities issued by any existing or new, direct or indirect special purpose financing subsidiary of Applicants organized specifically for the purpose of financing the acquisition of Energy Assets or of the equity securities of Energy Asset Companies ("Special Purpose Subsidiary"). In addition, Applicants request authority during the Authorization Period For Applicant Subsidiaries, as well as any Special Purpose Subsidiary, to issue debt or equity securities to finance these acquisitions, including guarantees as appropriate, to the extent such issuances are not exempt under rule 52 or rule 45(b).

The aggregate outstanding amount of all financings to acquire Energy Assets, or equity securities of Energy Asset

<sup>1</sup> Energy Assets include natural gas production, gathering, processing, storage and transportation facilities and equipment, liquid oil reserves and storage facilities, and associated facilities.

<sup>2</sup> They would also be incidental to, and used to assist any other energy trading, marketing or brokering subsidiary later acquired by Applicants in connection with these activities.

Companies, will not exceed the Investment Limitation. Borrowings incurred or guaranteed would be evidenced by notes having maturities of not greater than 15 years from the date of issue. The financing authority sought is in addition to the financing authority granted to AEP by Commission order dated May 4, 1988 (HCAR No. 26867).

For the Commission, by the Division of Investment Management, under delegated authority.

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40428; File No. SR-AMEX-98-23]

### Self-Regulatory Organizations; Proposed Rule Change by the American Stock Exchange, Inc. Relating to Integrated Market Making for Fund Shares

September 10, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934,<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on June 30, 1998, the American Stock Exchange, Inc. (the "Amex" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### **I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

The Amex proposes to amend Exchange Rules 175 and 958 to allow the trading of Fund Shares, options on Fund Shares and related index options at the same location on the Exchange's trading floor and by the same specialists and registered traders.

#### **II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, the Amex included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.